

**PERFORMANCE OF SELECTED ISLAMIC BANKS IN
MALAYSIA : A COMPARATIVE STUDY**

By

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ABSTRACT

The objective of this paper is to examine the performance of selected Islamic banks in Malaysia which are Bank Islam Malaysia Berhad (BIMB), RHB Islamic Bank Berhad (RHB Islamic) and Bank Muamalat Malaysia Berhad (BMMB) in the period between year 2005 until 2012. A comparative study is undertaken based performance indicators such as return on assets (ROA), return on equity (ROE), profit generated by each year and Islamic modes of finance such as mudarabah, musharakah, murabahah, ijarah and istisna. The methodology that use in this study are descriptive analysis, one way ANOVA and Kruskal Wallis for parametric test as well as T-Tests and Wilcoxon for non-parametric test using data from annual reports of the banks. All the analysis are used in determining their significance. The study found that there are no differences in performance and profit of Bank Islam, RHB Islamic and Bank Muamalat. However, the study finds that there are significant differences in Islamic modes of finance except for Istisna contract.

Keywords: Islamic Banking, Return on Assets, Return on Equity, Profit, Islamic Mode of finance.

ABSTRAK

Kajian ini adalah bertujuan untuk mengkaji prestasi sistem perbankan Islam yang terpilih di Malaysia iaitu Bank Islam Malaysia Berhad (BIMB), RHB Islamic Bank (RHB Islamic) dan Bank Muamalat Malaysia Berhad (BMMB) dalam tempoh antara tahun 2005 hingga 2012. Satu kajian perbandingan dijalankan berdasarkan petunjuk prestasi seperti pulangan ke atas aset, pulangan ke atas ekuiti, keuntungan yang dijana pada setiap tahun dan kontrak pembiayaan Islam seperti mudarabah, musharakah, murabahah, ijarah dan istisna. Kajian ini telah menggunakan metodologi analisis deskriptif, one way ANOVA dan Kurskal Wallis untuk analisis parametrik manakala T-Test dan Wilcoxon untuk analisis bukan parametrik menggunakan data daripada laporan tahunan di bank-bank tersebut. Keputusan kajian menunjukkan bahawa tiada perbezaan dalam prestasi dan keuntungan bagi Bank Islam, RHB Islamic dan Bank Muamalat. Bagaimanapun, kajian menunjukkan bahawa terdapat perbezaan yang signifikan dalam kontrak-kontrak pembiayaan Islam kecuali bagi kontrak Istisna.

Kata Kunci: Perbankan Islam, Pulangan atas Aset, Pulangan atas Ekuiti, Keuntungan, Kontrak Pembiayaan Islam.

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TABLE OF CONTENTS

PERMISSION TO USE	i
ABSTRACT	ii
ABSTRAK	iii
ACKNOWLEDGEMENT	iv
CONTENTS	v
LIST OF ABBREVIATIONS	ix
LIST OF TABLES	x
LIST OF FIGURES	xi

CHAPTER ONE: INTRODUCTION

1.1	Background of the Study	1
1.2	Problem Statement	6
1.3	Research Questions	9
1.4	Research Objectives	10
1.5	Significance of the Study	10
1.6	Scope of the Study	11
1.7	Limitation of the Study	11
1.8	Structure of the Study	12

CHAPTER TWO: LITERATURE REVIEW

2.1	Introduction	13
2.2	Unit Analysis	13
2.2.1	Bank Islam Malaysia Berhad (BIMB)	14
2.2.2	Bank Muamalat Malaysia Berhad (BMMB)	17
2.2.3	RHB Islamic Bank (RHB Islamic)	19
2.3	Variables	21
2.3.1	Mudarabah mode	21
2.3.2	Musharakah mode	24

2.3.3	Murabahah mode	27
2.3.4	Ijarah mode	30
2.3.5	Istisna mode	32
2.3.6	Concept of Profit	34
2.3.7	Return on Assets (ROA).....	36
2.3.8	Return on Equity (ROE).....	38
2.4	Summary	39

CHAPTER THREE: RESEARCH METHODOLOGY

3.1	Introduction	40
3.2	Research Design	40
3.3	Measurement of Variables	41
3.3.1	Profitability Performance	41
3.3.1.1	Profit	41
3.3.1.2	Return on Assets.....	42
3.3.1.3	Return on Equity.....	43
3.4	Research Hypothesis	44
3.5	Data Collection Technique	45
3.6	Population of Interest	45
3.7	Target Population	46
3.8	Sampling Size.....	46
3.9	Data Analysis Techniques.....	46
3.9.1	Descriptive Analysis.....	47
3.9.2	One Way ANOVA and Kruskal Wallis.....	47
3.9.3	T-Test and Wilcoxon	48
3.10	Summary	49

CHAPTER FOUR: FINDINGS AND DISCUSSIONS

4.1	Introduction	50
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4.2	Performance of Selected Islamic Banks System	51
4.2.1	Profit	51
4.2.2	Return on Assets (ROA)	53
4.2.3	Return on Equity (ROE)	56
4.3	Pattern of the Performance of Selected Islamic Banks in Malaysia.....	58
4.3.1	Trend Analysis of Profit	59
4.3.2	Trend Analysis of ROA	61
4.3.3	Trend Analysis of ROE	64
4.3.4	Trend Analysis of Islamic mode of finance (Contracts)	66
4.3.4.1	Murabahah Contract	66
4.3.4.2	Ijarah Contract	69
4.3.4.3	Istisna Contract	71
4.3.4.4	Mudarabah Contract	74
4.3.4.5	Musharakah Contract	75
4.4	Result of One Way ANOVA and Kruskal Wallis	76
4.4.1	The differences in profitability performance for Selected Islamic Banks	76
4.4.2	The differences of Islamic Mode of finance offered by selected Islamic banks	79
4.5	Comparison of mudarabah contract offered by BIMB and BMMB	87
4.6	Summary	89

CHAPTER FIVE: CONCLUSION AND RECOMMENDATIONS

5.1	Introduction	90
5.2	Conclusion / Summary of the study	90
5.3	Recommendations	95
5.4	Recommendations for Future Research	97

References

Appendices

LIST OF ABBREVIATIONS

AITAB	Al Ijarah Thumma Al Bay’
ATM	Automated Teller Machine
BIMB	Bank Islam Malaysia Berhad
BMMB	Bank Muamalat Malaysia Berhad
BNM	Bank Negara Malaysia
IBS	Islamic Banking System
IBs	Islamic Banks
IFI	Islamic Financial Institutions
IFSF	Islamic Financial Stability Forum
IFSPs	Islamic Financial Service Providers
KIBOR	Karachi Interbank offered Rate
KLSE	Kuala Lumpur Stock Exchange
Lebanese SME	Lebanese Small Medium Enterprise
LIBOR	London Interbank offered Rate
LOFSA	Labuan Offshore Financial Services Authority
MIFC	Malaysian International Islamic Financial Centre
OIC	Organization of Islamic Conference
PER	Profit Expenses Ratio
PLS	Profit Loss Sharing
ROA	Return on Assets
ROAA	Return on Average Assets
ROAE	Return on Average Equity
ROE	Return on Equity

LIST OF TABLES

Table 4.2.1	Profit for three selected Islamic banks from 2005 to 2012	52
Table 4.2.2	ROA in three selected Islamic Banks from 2005 to 2012	54
Table 4.2.3	ROE in three selected Islamic banks from 2005 to 2012	57
Table 4.4.1(a)	Comparison of profit for selected Islamic bank	77
Table 4.4.1(b)	Comparison of ROA and ROE for selected Islamic bank	78
Table 4.4.2(a)	Comparison of Islamic mode of finance for selected Islamic Bank	81
Table 4.4.2(b)	Significant level of Islamic mode of finance based on LSD Post Hoc Test	86
Table 4.5	Comparison of mudarabah contract for selected Islamic bank	88

LIST OF FIGURES

Figure 4.3.1	Trend Analysis of the Profit	59
Figure 4.3.2	Trend Analysis of ROA	62
Figure 4.3.3	Trend Analysis of ROE	64
Figure 4.3.4.1(a)	Trend analysis of Murabahah contract	67
Figure 4.3.4.1 (b)	Average performance of Ijarah contract	68
Figure 4.3.4.2 (a)	Trend analysis of Ijarah contract	69
Figure 4.3.4.2 (b)	Average performance of Ijarah contract	70
Figure 4.3.4.3 (a)	Trend analysis of Istisna contract	72
Figure 4.3.4.3 (b)	Average performance of Istisna contract in selected Islamic bank	73
Figure 4.3.4.4	Average performance of mudarabah contract for selected Islamic bank	74
Figure 4.3.4.5	Average performance of musyarakah contract in selected Islamic banks	75

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

During the last decades, the financial systems have played undisputed role in the development of the world economic growth (Chapra, 2008). Both of the bank sectors either Islamic or conventional system were the central factor of these economic development. According to Chapra (2008), the ongoing financial crisis is not first of its kind. Based on some estimation, there were around 100 crises over the last four decades. Those crises gave a big impact to all geographical areas and countries. In early 2007, financial institutions all over the world were shaken up by the global crisis and it was getting worse with the collapse of Wall Street Investment Banking giant, Lehman Brothers in September of 2008. This followed with a recession to reach through 2009 before recovery began (Memon, 2013). This global crisis was described as the worse financial crisis and witnessed by financial sectors and countries experienced a severe recession.

While many western banks defaulted during that period, no major Islamic bank default was reported during the crisis (Addawe, 2012). Islamic banking system engaged in the same banking activities with conventional banking system. The main difference between both systems is an element of riba. In Islamic system, an element

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